

Repealed 5/10/2016

61-2f-307 Rulemaking required for offer or sale of an undivided fractionalized long-term estate -- Disclosures -- Management agreement.

(1)

- (a) A licensee or certificate holder under this chapter who sells or offers to sell an undivided fractionalized long-term estate shall comply with the disclosure requirements imposed by rules made by the commission under this section.
 - (b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission shall make rules as to the timing, form, and substance of disclosures required to be made by a licensee or certificate holder under this section.
- (2) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission shall make rules imposing requirements for a management agreement related to an undivided fractionalized long-term estate that makes the offer or sale of the undivided fractionalized long-term estate treated as a real estate transaction and not treated as an offer or sale of a security under Chapter 1, Utah Uniform Securities Act.
- (3) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission shall make rules establishing:
- (a) the disclosures required in the sale or offer of an undivided fractionalized long-term estate that is subject to a master lease;
 - (b) requirements for the management of a master lease on an undivided fractionalized long-term estate; and
 - (c) the requirements on the structure of a master lease on an undivided fractionalized long-term estate.